

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 96129 / October 24, 2022

WHISTLEBLOWER AWARD PROCEEDING  
File No. 2023-06

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In the Matter of the Claim for Award

in connection with

Redacted

Notice of Covered Action Redacted

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**ORDER DETERMINING WHISTLEBLOWER AWARD CLAIM**

The Claims Review Staff (“CRS”) issued a Preliminary Determination recommending that <sup>Redacted</sup> (“Claimant”) receive a whistleblower award of over \$400,000, which is equal to <sup>\*\*\*</sup> percent ( <sup>\*\*\*</sup> %) of the amount collected or to be collected in the above-referenced Covered Action (“Covered Action”). In recommending that Claimant be found eligible for an award, the CRS recommended that the Commission exercise its general exemptive authority to waive the TCR filing requirements of Securities Exchange Act of 1934 (“Exchange Act”) Rule 21F-9.

The recommendation of the CRS is adopted. The record demonstrates that Claimant voluntarily provided original information to the Commission and that this original information led to the successful enforcement of the Covered Action.<sup>1</sup>

Moreover, we have determined that it would be in the public interest and consistent with the protection of investors for the Commission to exercise our discretionary authority under Section 36(a) of the Exchange Act to waive the TCR filing requirements of Rule 21F-9 as to the Claimant in light of the specific facts and circumstances present here.<sup>2</sup> Claimant anonymously filed an online TCR him/herself and included his/her counsel’s information and signed the counsel certification on behalf of his/her counsel. As such, Claimant does not technically satisfy

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<sup>1</sup> See Exchange Act Section 21F(b)(1), 15 U.S.C. § 78u-6(b)(1); Exchange Act Rule 21F-3, 17 C.F.R. § 240.21F-3.

<sup>2</sup> Section 36(a) of the Exchange Act provides the Commission with broad authority to exempt any person from any provision of the Exchange Act or any rule or regulation thereunder to the extent that such exemption is (i) “necessary or appropriate in the public interest” and (ii) “is consistent with the protection of investors.”

Rule 21F-9(b), which requires whistleblowers to sign their Form TCRs under penalty of perjury, or Rule 21F-9(c), which requires anonymous whistleblowers to submit their information through counsel and for their counsel to sign the counsel certification. However, a Section 36(a) waiver is appropriate under the unique facts and circumstances here, which include the following: (1) Claimant's information was submitted through an on-line Form TCR, thus satisfying Rule 21F-9(a); (2) while Claimant did not sign the whistleblower declaration he/she did sign the counsel certification; (3) Claimant completed the TCR under his/her counsel's name and notified his/her counsel after the fact; (4) counsel did not contest the validity of the TCR and has represented the Claimant throughout his/her interactions with the Commission and confirmed that he/she was aware of the Form TCR filing under his/her name; and (5) Claimant would be otherwise meritorious, as he/she expeditiously reported information about an ongoing offering fraud to the Commission, prompting the opening of the investigation and thereafter provided additional assistance to the Commission staff.

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In coming to this conclusion, the Commission considered that Claimant, a prospective investor, expeditiously alerted Commission staff to an ongoing fraud, prompting the opening of the investigation. Rather than stay silent, Claimant immediately reported suspected wrongdoing to the Commission when presented with what he/she believed was false investor information and materials. Claimant also provided continuing assistance by supplying critical documents, participating in an interview with Commission staff, and giving testimony that advanced the investigation.

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Accordingly, it is hereby ORDERED that Claimant shall receive an award of \*\*\* percent ( % ) of the monetary sanctions collected or to be collected in the Covered Action.

By the Commission.

Vanessa A. Countryman  
Secretary